

THE HONORABLE TANA LIN

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

ISHAN WAHI, NIKHIL WAHI, and  
SAMEER RAMANI,

Defendants.

No. 2:22-cv-01009-TL

**COINBASE, INC.'S SUPPLEMENTAL  
STATEMENT**

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STATEMENT  
CASE NO. 2:22-cv-01009-TL

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1 Pursuant to this Court’s order of March 17, 2023 (ECF No. 90), Coinbase, Inc. (“Coin-  
2 base”) submits this supplemental statement certifying that its proposed amicus brief is not dupli-  
3 cative of arguments made by the parties or other amici. *See* ECF No. 78-2. Most of the issues  
4 addressed in Coinbase’s proposed amicus brief—including Coinbase’s process for listing digital  
5 assets, its engagement with the SEC during its public-listing process, its petition for rulemaking  
6 regarding digital-asset securities, and its argument that the SEC must engage in notice-and-com-  
7 ment rulemaking—are not addressed by the parties or other amici in any robust way. And while  
8 other amici also discuss various prior SEC guidance, Coinbase’s proposed amicus brief provides  
9 a different legal framework for explaining why the SEC’s failure to provide fair notice to the crypto  
10 industry violates due process. Although there necessarily is some overlap between the briefing of  
11 the parties and the amici on the central issue in this case—whether the digital assets at issue are  
12 “securities”—Coinbase offers a distinct, concise presentation of those issues and brings its “unique  
13 information [and] perspective” to bear. *Beldock v. Microsoft Corp.*, No. C22-1082, 2022 WL  
14 17551138, at \*1 (W.D. Wash. Dec. 9, 2022).

15 As explained in its proposed amicus brief, Coinbase is the largest cryptocurrency trading  
16 platform in the United States and has expertise in applying the securities laws to digital assets,  
17 including through its extensive efforts to ensure that every asset it lists on its exchange is not a  
18 security under applicable law. Moreover, because the SEC’s allegations in this case hinge on the  
19 agency’s erroneous contention that Coinbase has listed digital assets that are securities, Coinbase  
20 has a unique and compelling interest in explaining why the SEC is misreading the securities  
21 laws. In doing so, Coinbase has avoided unnecessary duplication by making only a summary ver-  
22 sion of particular points developed in other briefs and citing specific portions of those briefs where  
23 the Court can find a more detailed presentation.

24 Coinbase therefore respectfully requests that the Court grant its motion for leave to file the  
25 proposed amicus brief.

1 Dated: March 22, 2023

Respectfully submitted,

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